

# EXHIBIT 17

To: Stephanie Ruhle[stephanie2@bloomberg.net]  
From: KP13  
Sent: Mon 1/11/2016 2:56:59 PM (UTC-05:00)  
Subject: FW: bullets  
Morgan Stanley Bullets.docx

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This is the fact sheet we are going to send out to ALL media to arm them for any discussion. The “losing market share” idea is preposterous. Read the FACTS.  
Please let me know if you see anything missing from here.

**Congrats** – Jordan Spieth won the Hyundai Tournament of Champions where he joined only one other player in PGA Tour history to finish a 72-hole event at 30-under or better; Lindsey Vonn won the Downhill race and super G race claiming her 73rd world Cup Victory in Austria; Stephen Curry is leading the Warriors to the best record in the NBA at 35-2.

**We are a growth company** – UA has generated at least 20% net revenues growth for 22 straight quarters, including at least 20% growth in Apparel – our largest category – for 24 straight quarters.

**SportScan** – their sell-through data captures actual data across only about one-third of what is the least premium part of our business. This excludes UA’s DTC and International business, as well as DKS, Foot Locker, and our department stores channel. Further, recent changes in methodology includes Kohl’s where our competition has aggressively sold in 2015 driving reported market share where we do not have a presence.

**Footwear Growth** – net revenues increased 44% in 2014 and have accelerated to +48% year-to-date 2015

**Footwear ASPs** – In 2016 Under Armour will double the amount of premium offerings in running footwear. In 2016, Under Armour will have 8 new models in running priced at \$100 and above.

**Curry** – The Curry 2 since launch has been the best performing signature basketball shoe in the market, outperforming the competition. This will enable the Million + unit Curry platform to grow ASP, Margin and Volume in 2016 and beyond. This will also have a significant halo effect to grow Under Armour’s other footwear categories.

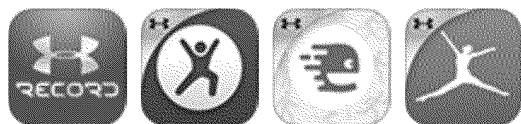
**Connected Fitness** – we have invested in our mobile and digital strategy and will continue to do so going forward. Our Connected Fitness platform now has over 160 million unique active users, where we added 36 million active users in 2015 and have averaged 181,000 downloads per day so far in 2016. We are driving a \$200 million business by 2018 with additional upside planned in our shirts and shoes business.

**Results** – we look forward to telling our full story with our 4Q results on January 28.

Tom Shaw, CFA  
Director of Investor Relations

**UNDER ARMOUR.**

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